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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
10/615,217	07/08/2003	Mamoud Sadre		8515

7590
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02/25/2008

EXAMINER

POE, KEVIN T

ART UNIT

PAPER NUMBER

3693

MAIL DATE

DELIVERY MODE

02/25/2008

PAPER

Please find below and/or attached an Office communication concerning this application or proceeding.

The time period for reply, if any, is set in the attached communication.

Office Action Summary

Application No.

10/615,217

Applicant(s)

SADRE, MAMOUD

Examiner

KEVIN POE

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3693

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --
Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 05 February 2008.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 1-8 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 1-8 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
 2. ☐ Certified copies of the priority documents have been received in Application No. _____.
 3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- 1) ☒ Notice of References Cited (PTO-892)
- 2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
- 3) ☐ Information Disclosure Statement(s) (PTO/SF/ICE)
Paper No(s)/Mail Date _____
- 4) ☐ Interview Summary (PTO-413)
Paper No(s)/Mail Date _____
- 5) ☐ Notice of Informal Patent Application
- 6) ☐ Other: _____

DETAILED ACTION

1. This office action is in response to applicant's communication of February 5, 2008. Applicant has elected to cancel claims 9-19. Original claims 1-8 are pending and have been examined. The rejections are stated below.

Claims 9-19 withdrawn from further consideration pursuant to 37 CFR 1.142(b) as being drawn to a nonelected 9-19, there being no allowable generic or linking claim. Election was made **without** traverse in the reply filed on February 5, 2008.

Claim Rejections - 35 USC § 112

The following is a quotation of the second paragraph of 35 U.S.C. 112:

The specification shall conclude with one or more claims particularly pointing out and distinctly claiming the subject matter which the applicant regards as his invention.

2. Claims 1-4 and 6-8 are rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention.

The claim(s) are narrative in form and replete with indefinite and functional or operational language. The structure, which goes to make up the system, must be clearly and positively specified. The structure must be organized and correlated in such a manner as to present a complete operative device. The claim(s) must be in one sentence form only. Note the format of the claims in the patent(s) cited.

3. Claim 1 is rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention. The term "pre-trade" relative term which renders the claim indefinite. The term "pre trade" is not defined by the claim, the specification does not provide a standard for ascertaining the requisite degree, and of ordinary skill in the art would not be reasonable appraised of the scope of the invention.
4. Claim 1 recites the phrase "means of supporting "post trade" activity including the financial clearing and settlement, cashed based". It is unclear what applicant is referring to. It therefore renders the scope of the claim unascertainable. For the purposes of examination, the examiner will interpret this limitation in its broadest reasonable light.
5. As per claim 2, the phrase "a contract" renders the claim indefinite because it is unclear what type of contract of contract is being referred to.
6. As per claim 3, "wherein the contract" should be changed to "wherein said contract."
7. As per claim 4, "wherein contracts" should be changed to "wherein said contracts." Also there is insufficient antecedent basis for the term "wherein contracts."
8. As per claim 6, "wherein the cash based performance bond" should be changed to "wherein said cash based performance bond."

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9. As per claim 7, there is insufficient antecedent basis for the term "the maintenance of performance bond." Additionally the claim recites the limitation, "a continuously adjustment of cash based value based on marked-to market price." It is unclear what the "continuously adjustment" is referring to. For the purposes of examination, the examiner will interpret this limitation in its broadest reasonable light.

10. As per claim 8, "wherein the marked-to-market price" should be changed to "wherein said marked-to-market price." Additionally, the applicant recites the limitation "wherein the marked-to-market price is calculated." There is a lack of antecedent basis for this limitation in the claim.

11. An examination of this application reveals that applicant is unfamiliar with patent prosecution procedure. While an inventor may prosecute the application, lack of skill in this field usually acts as a liability in affording the maximum protection for the invention disclosed. Applicant is advised to secure the services of a registered patent attorney or agent to prosecute the application, since the value of a patent is largely dependent upon skilled preparation and prosecution. The Office cannot aid in selected an attorney or agent.

12. A listing of registered patent attorneys and agents is available on the UPSTO Internet web site <http://www.uspto.gov> in the Site Index under "Attorney and Agent Roster." Applicants may also obtain a list of registered patent attorneys and agents located in their area by writing to the Mail Stop OED,

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Director of the U.S. Patent and Trademark Office, PO Box 1450, Alexandria, VA
22313-1450.

Claim Rejections - 35 USC § 103

13. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

14. Claims **1-14**, **16-52**, and **54-59** are rejected under 35 U.S.C. 103(a) as being unpatentable over **McDonough [US Pub. No. 2008/0033864 A1]** in view of **Turbeville et al. [US Pub No. 2001/0027437 A1]** hereinafter referred to as Turbeville.

15. Regarding **claim 1**, McDonough discloses a hybrid trading platform for buyers and sellers that will continuously provide a single forum for spot and forward contracts in a continuous double-sided auction style. [0029]

McDonough discloses means of supporting pre-trade including pricing data and technical data on the listed products [0077]. McDonough discloses means of creating advanced price and delivery matching engine comprising of user- defined limit order matching and aggregate- based limit order

matching [0086]. McDonough discloses means of supporting "post trade" activity including the financial clearing and settlement, cash based. The system further comprises a physical based settlement. [0046]

McDonough does not explicitly disclose means of guaranteed trade by providing cash based performance bond. However Turbeville discloses means contracts for these classes of goods were not uniform and parties sought performance assurance through an analysis of an individual counter-party's credit-worthiness or through financial guarantees such as letters of credit and performance bonds [0056]. At the time of the invention it would have been obvious to one of ordinary skill in the art to modify the disclosure of McDonough to include the teachings of Turbeville to obtain invention as specified in claim 1. One would have been motivated to modify the disclosure to protect against risk management.

16. Regarding **claim 2**, McDonough discloses wherein the trading platform lists a group of products with attached specification for trade. The listed product further contains a contract with fixed price and fixed quantity date. [0044-0045]

17. Regarding **claim 3**, McDonough discloses wherein the contract is bought and sold at specified delivery date. [0044]

18. Regarding **claim 5**, McDonough does not explicitly disclose wherein a cash based performance bond is provided. However Turbeville discloses means

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contracts for these classes of goods were not uniform and parties sought performance assurance through an analysis of an individual counter-party's credit-worthiness or through financial guarantees such as letters of credit and performance bonds [0056]. At the time of the invention it would have been obvious to one of ordinary skill in the art to modify the disclosure of McDonough to include the teachings of Turbeville to obtain invention as specified in claim 5. One would have been motivated to modify the disclosure to protect against risk management.

19. Regarding **claim 6**, McDonough does not explicitly disclose wherein the cash based performance bond is dependent on the product, which being traded. However Turbeville discloses means contracts for these classes of goods were not uniform and parties sought performance assurance through an analysis of an individual counter-party's credit-worthiness or through financial guarantees such as letters of credit and performance bonds [0056]. At the time of the invention it would have been obvious to one of ordinary skill in the art to modify the disclosure of McDonough to include the teachings of Turbeville to obtain invention as specified in claim 6. One would have been motivated to modify the disclosure to protect against risk management.

20. Regarding **claim 7**, McDonough does not explicitly disclose wherein the maintenance of performance bond comprises a continuously adjustment of cash based value based on marked-to market price. However Turbeville discloses

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means contracts for these classes of goods were not uniform and parties sought performance assurance through an analysis of an individual counter-party's credit-worthiness or through financial guarantees such as letters of credit and performance bonds [0056]. At the time of the invention it would have been obvious to one of ordinary skill in the art to modify the disclosure of McDonough to include the teachings of Turbeville to obtain invention as specified in claim 7. One would have been motivated to modify the disclosure to protect against risk management.

21. Claim 4 is rejected under 35 U.S.C. 103(a) as being unpatentable over **McDonough [US Pub. No. 2008/0033864 A1]** in view of **Turbeville [US Pub No. 2001/0027437 A1]** and further in view of **Scheirer [US Pub No. 2001/0056398 A1]**.

22. Regarding **claim 4**, McDonough does not explicitly disclose wherein contracts are traded daily for 30-day forward and multiples of that. The contracts are further re-traded on the same day and beyond up to a specified delivery date. However Scheirer discloses a contract providing the seller (or buyer) of a foreign currency with a firm exchange rate for the conversion of a designated amount of that currency during a specified time period (or "window") which may be up to 30 days long and up to 12 months in the future [0169]. At the time of the invention it would have been obvious to one of ordinary skill in the art to modify the disclosure of McDonough to include the teachings of Scheirer to obtain invention

as specified in claim 4. The rationale to combine the teachings would be that the contract is useful when an obligation to convert is firm, but the exact date of which payment will be received (or made) is uncertain .

23. Claim 8 is rejected under 35 U.S.C. 103(a) as being unpatentable over **McDonough [US Pub. No. 2008/0033864 A1]** in view of **Turbeville [US Pub No. 2001/0027437 A1]** and further in view of **Pilipovic [US Patent No. 6,456,982 B1]**.

24. Regarding **claim 8**, McDonough does not explicitly disclose wherein the marked-to-market price is calculated based on a forward price of same contract at an assumed fixed delivery date. However Pilipovic discloses the discrete volatilities are calculated using the present market values for option volatilities and the historically calculated average volatilities--both of these are the volatilities corresponding to the forward which are used as inputs to present invention. [Col. 16 lines 55-59]

At the time of the invention it would have been obvious to one of ordinary skill in the art to modify the disclosure of McDonough to include the teachings of Pilipovic to obtain invention as specified in claim 8. The motivation to combine the teachings is for facilitating financial transaction decisions .

Conclusion

Any inquiry concerning this communication or earlier communications from the examiner should be directed to KEVIN POE whose telephone number is (571)272-9789. The examiner can normally be reached on Monday-Thursday 9:30am - 6:00pm.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, James Kramer can be reached on 571-272-6783. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

/James A. Kramer/
Supervisory Patent Examiner, Art Unit 3693

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